



City of Fresno

Monthly Financial Report FY2007/2008

For the One Month Ended July 31, 2007

Unaudited - Intended For Internal Management Purposes Only

GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	\$ 251,347	\$ 8,391	3%	7%
Expenditures	(251,447)	(18,564)	7%	6%
Revenues Over Expenditures	\$ (100)	\$ (10,173)		

GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	\$ 83,671	\$ 4,015	5%	5%
Prop. 172 Sales Tax	2,890	203	7%	8%
Property Tax	65,859	0	0%	7%
Motor Vehicle In-Lieu Fees	36,565	42	0%	4%
Business Tax	16,462	2,612	16%	15%
Franchise Tax	6,359	-	0%	21%
Other Local Taxes	13,012	1,029	8%	10%
Card Room Receipts	1,399	112	8%	8%
Charges For Services	19,282	918	5%	8%
Enterprise In-Lieu Fees	322	-	0%	0%
Intergovernmental Revenues	1,736	15	1%	1%
Intragovernmental Revenues	(15,015)	(1,084)	7%	5%
All Other Revenue Sources	18,805	529	3%	0%
Total	\$ 251,347	\$ 8,391	3%	7%

GENERAL FUND REVENUES

During fiscal year 2008, the City expects continued modest growth. Estimated revenue from the City's larger tax sources (Sales Tax, Property Tax, Motor Vehicle In-Lieu, and Business Tax) has been increased by \$17.9 million, collectively, over the amounts budgeted in the prior year. Carryover from 2007 into 2008 should approximate \$18.2 million, after the 2007 figures are finalized. The carryover will be posted in the August.

Projected revenues from sources other than the major sources listed above are expected to increase moderately (this includes Franchise Tax, Other Local Taxes, Card room receipts and Charges for Services.) Due to a somewhat unstable economy, results will be monitored throughout the year and may be adjusted accordingly. During July, the General Fund recognized total revenues of \$8.4 million.

As noted at the beginning of each fiscal year, Property Tax is received in semi-annual installments (January and May) and will not be recognized as revenue until received. In anticipation of future receipts, primarily property tax, the City received \$41.7 million in proceeds from Tax Revenue Anticipation Notes (TRANS) during July. These proceeds enable the General Fund to continue ongoing operations and will be repaid with actual property tax receipts.

As of the July 31 2007, the City maintained \$15.4 million in the General Fund Emergency Reserve Fund. The use of this cash is restricted until a declaration is made by the mayor and approved by council

GENERAL FUND EXPENDITURES BY DEPARTMENT

Department	Amended Budget	YTD Actual	%	% Prior Year
Police Department	\$ 136,072	\$ 10,671	8%	6%
Fire Department	46,391	3,710	8%	7%
Parks, Recreation & Community Services	22,371	1,844	8%	8%
Administrative/General	19,560	225	1%	0%
Public Works	17,093	1,421	8%	8%
City Council Offices	3,168	264	8%	8%
City Manager's Office	1,404	133	9%	11%
City Clerk's Office	808	98	12%	14%
Office of the Mayor	611	39	6%	6%
Economic Development Department	1,604	95	6%	8%
General City Purpose Department	2,365	64	3%	2%
Total	\$ 251,447	\$ 18,564	7%	6%

GENERAL FUND EXPENDITURES BY TYPE

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	\$ 164,881	\$ 11,994	7%	7%
Overtime	4,339	455	10%	9%
Pension Obligation Bonds	12,606	-	0%	0%
Operations and Maintenance	22,913	3,782	17%	6%
Interdepartmental Charges	37,461	1,747	5%	5%
Transfers, Loans and Contingencies	5,100	-	0%	0%
Capital	4,147	586	14%	3%
Total	\$ 251,447	\$ 18,564	7%	6%

GENERAL FUND EXPENDITURES

General Fund expenditures during July were \$18.6 million, which approximates \$4.8 million more than that expended in July of the prior year. Budgeted expenditures for the Police and Fire Departments increased \$13.3 million and \$3.6 million respectively over the prior year. In addition, the budget for Public Works also increased by \$2.9 million from the prior year. There was also a \$5.0 million increase in Administrative/General for amounts to be set aside for transfers, loans and contingencies. These increases will be funded primarily from expected tax revenues and prior years' savings. Budgeted expenditure increases for all other General Fund departments were nominal.

By expenditure category, the budget for Salaries and Benefits was increased \$19.3 million (\$169.2 million vs. \$149.9 million), or a 12.8% increase. Expenditures for Pension Obligation Debt and Operations/Maintenance are expected to approximate the prior year results. Expenditures for Interdepartmental Charges, Maintenance and Capital are expected to increase nominally from fiscal year 2007. As with revenues, expenditures will be monitored closely throughout the year.

ENTERPRISE OPERATING FUNDS

Department	Budget	YTD Actual	%
Community Sanitation			
Revenues	\$ 10,751	\$ 668	6%
Expenditures	\$ (10,751)	\$ (523)	5%
Total	-	145	
Convention Center			
Revenues	\$ 5,982	\$ (3,981)	-67%
Expenditures	\$ (6,902)	\$ (441)	6%
Total	(920)	(4,422)	
Planning and Development Department			
Revenues	\$ 15,353	\$ 801	5%
Expenditures	\$ (17,603)	\$ (1,091)	6%
Total	(2,250)	(290)	
FAX/Transit			
Revenues	\$ 46,702	\$ 7,234	15%
Expenditures	\$ (44,815)	\$ (2,203)	5%
Total	1,887	5,031	
Airports			
Revenues	\$ 12,717	\$ (2,770)	-22%
Expenditures	\$ (12,717)	\$ (629)	5%
Total	0	(3,399)	
Housing/Neighborhood Revitalization			
Revenues	\$ 12,742	\$ 86	1%
Expenditures	\$ (15,010)	\$ (1,197)	8%
Total	(2,268)	(1,111)	
Sewer System			
Revenues	\$ 71,467	\$ 4,000	6%
Expenditures	\$ (64,618)	\$ (2,716)	4%
Total	6,849	1,284	
Solid Waste System			
Revenues	\$ 53,941	\$ 3,793	7%
Expenditures	\$ (49,275)	\$ (6,974)	14%
Total	4,666	(3,181)	
Water System			
Revenues	\$ 62,385	\$ 3,588	6%
Expenditures	\$ (58,081)	\$ (2,799)	5%
Total	\$ 4,304	\$ 789	

ENTERPRISE OPERATING FUNDS

In the prior year, the enterprise operating funds each achieved results that were within acceptable levels. Improvements are continuing in the area of grant management and for those funds relying on grant revenues (Airports, FAX /Transit, and Housing/Neighborhood Revitalization).

Results above do not reflect trends or patterns in operations since revenues and expenditures are recognized on a cash basis for interim reporting. This can result in material timing differences. The results above do not reflect carryover from the prior fiscal year. Carryover will be posted in August. Major sources of revenues, including grants, are recorded as revenues when the cash is actually received. However, interim fluctuations for revenues and expenditures tend to level out towards the end of the fiscal year. Grant revenues are a primary or significant source of revenue for FAX/Transit, Airports, and Housing/Neighborhood Revitalization.

DEBT SUMMARY

Debt Source	Principal Outstanding
Tax Supported	
Pension Obligation Bonds	\$ 186,990
Various Capital Projects	49,585
Stadium Project	42,770
City Hall Refinancing	31,970
Exhibit Hall Expansion Project	28,902
No Neighborhood Left Behind	39,650
Convention Center Improvements	17,990
Conference Center Refinancing	5,335
Street Light Acquisition Project	5,550
Street Improvement Project	4,055
Judgment Obligation Bonds	4,700
Water	42,265
Sewer	211,770
Airport	60,970
Solid Waste	11,530
Total	\$ 744,032

SUMMARY

This report is based on detailed information produced by the City's Finance Department/Accounting Division. If you would like additional information, or have any questions about this report, please call 621-7001.